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Tulsa, Oklahoma 74102-2300

July 22, 2011

Ms. Jennifer J. Johnson
Secretary, Board of Governors of the Federal Reserve System
20th Street & Constitution Avenue, NW
Washington, DC 20551

Re: Regulation E, Docket No. R-1419; RIN 7100-AD76,
Proposed Rule to Amend Regulation E, Electronic Fund Transfers (12 CFR Part 205), to
implement Section 1073 of the Dodd-Frank Wall Street and Consumer Protection Act

Dear Ms. Johnson:

Thank you for the opportunity to comment on the Board's proposed rule to amend Regulation E, Electronic Fund Transfers, as required by Section 1073 of the Dodd-Frank Act. We understand the proposed rule adds new protections for consumers who send remittance transfers to designated recipients located in a foreign country, by providing consumers with disclosures and error resolution rights.

BOK Financial Corporation (BOKF) is a \$24 billion regional financial services company based in Tulsa, Oklahoma. Through our bank, BOKF, NA, our assets are centered in Oklahoma, Texas, New Mexico, Arkansas, Arizona, Colorado, Kansas and Missouri.

Impractical Disclosure Requirements and Unreasonable Errors and Cancellations Provisions

We support the Board's efforts to provide consumers with protections regarding foreign remittance transfers. However, the proposed rule places impractical disclosure requirements on remittance transfer providers, and places unreasonable expectations on remittance transfer providers for errors and cancellations.

Foreign remittance transfers are often processed downstream by one or more financial intermediaries and/or foreign correspondent banks. Each of these intermediaries may charge a fee or apply an exchange rate in addition to, or different than, the fee charged by the originating remittance transfer provider. Much of this information, and the date of availability, is often unknown to *originating* remittance transfer providers at the time of transfer. Therefore, the proposed disclosure requirements are impractical.

The errors and cancellations provisions of the proposed rule require remittance transfer providers to refund amounts not provided in the disclosures. Since the disclosure rules are impractical as noted above, the proposed rule transfers the risk of international payments to remittance transfer providers that cannot reasonably control such risk.

Larger institutions realize this and have begun to develop "guarantee" funds delivery services, whereby they negotiate with international correspondent banks in their network to set the price and delivery for a fee. The proposed rule creates an unfair advantage for larger financial institutions and could result in higher fees for customers.

Recommendations


We understand the proposed rule implements the statutory requirements in Dodd-Frank and that the Consumer Financial Protection Bureau assumes responsibility for such matters following July 21, 2011.

We recommend the following changes to the proposed rule be considered:

- The required disclosures should be amended to require disclosure of the amount *transferred*, not the amount to be *received*.
- The required disclosures should include a statement that other fees and taxes may be imposed by intermediaries, reducing the estimated amount available to the designated recipient.
- The required disclosure should include an *estimate* of the date of availability, not a precise date, and a statement that availability may be delayed by intermediaries or other factors beyond the remittance transfer provider's control.
- The exception to the proposed rule for insured financial institutions to *estimate* the exchange rate used in a foreign remittance should be *permanent* (it is set to expire in five years according to the proposed rule). Remittance transfer providers cannot be assured of the exchange rate used by intermediaries.
- Remittance transfer providers should not be required to refund fees charged by intermediaries, or to refund fees for errors and cancellations outside the control of the remittance transfer provider.
- With regard to remittances processed by an agent, we agree with the *second alternative* in the proposed rule that limits a remittance transfer provider's liability if policies, procedure and oversight are in place.

We appreciate the opportunity to comment on this proposed rule. Should you have any questions regarding our recommendations or need further detail, please contact me at 918-488-7378.

Sincerely,



Dean Miller, SVP
Senior Compliance Manager

cc:

Stanley A. Lybarger, Chief Executive Officer
Frederic E. Dorwart, Dorwart Lawyers, General Counsel